

## Investment Research Policy

Hiddensee Research Ltd (“Hiddensee”) has in place contractual and control arrangements designed to ensure that the following conditions are satisfied for all its investment research:

1) **Identity of Producers of Recommendations**

Any research recommendation published by Hiddensee discloses clearly and prominently the identity of the person responsible for its production, and in particular the names and job titles of all of the individuals involved in the production of the research recommendation.

2) **Fair Presentation of Recommendations**

To ensure that any research recommendation produced is objective, the following information is clear and prominent:

- a) all facts in a research recommendation are clearly distinguished from interpretations, estimates, opinions and other types of non-factual information;
- b) all substantially material sources of information are clearly and prominently indicated;
- c) all sources of information are reliable or, where there is any doubt as to whether a source is reliable, this is clearly indicated;
- d) all projections, forecasts and price targets in a research recommendation are clearly and prominently labelled as such and any material assumptions made in producing or using them are indicated;
- e) the date and time at which the production of the recommendation was completed is clearly and prominently indicated;
- f) if the recommendation has been disclosed to the issuer to which the recommendation, directly or indirectly, relates and it has been subsequently amended, a statement is made to this effect;
- g) a summary of any basis of valuation or methodology and the underlying assumptions used to evaluate a financial instrument or an issuer, or to set a price target for a financial instrument. Any changes in the valuation, methodology or underlying assumptions shall be indicated and summarised;
- h) an indication of the place where material information about the proprietary models used is directly and easily accessible, in the event that the person who produces recommendations has used proprietary models;
- i) an indication of the place where detailed information about the valuation or methodology and the underlying assumptions is directly and easily accessible, in the event that the person who produces recommendations has not used proprietary models;
- j) the meaning of any recommendation made, such as "buy", "sell" or "hold", and the length of time of the investment to which the research recommendation relates, are adequately explained and any appropriate risk warning, including a sensitivity analysis of the assumptions, is indicated;
- k) a reference to the planned frequency, of updates of the research recommendation;
- l) an indication of the relevant date and time for any price of financial instruments mentioned;

- m) where a research recommendation differs from any previous research recommendation, concerning the same financial instrument or that has been disseminated during the preceding 12-month period, the change and the date of that previous research recommendation are indicated;
- n) a list of all their recommendations on any financial instrument or issuer that were disseminated during the preceding 12-month period, containing for each recommendation: the date of dissemination, the name(s) of the individuals involved in their production, the price target and the relevant market price at the time of dissemination, the direction of the recommendation and the validity time period of the price target or of the recommendation.

Where the disclosure of the information required in points is disproportionate in relation to the length or form of the recommendation, including in the case of a non-written recommendation that is made using modalities such as meetings, road shows, audio or video conferences as well as radio, TV or website interviews, the person who produces recommendations shall state in the recommendation where the required information can be directly and easily accessed by the persons receiving the recommendation free of charge.

### 3) Personal Account Transactions

- a) if a financial analyst or other relevant person has knowledge of the likely timing or content of investment research which is not publicly available or available to clients and cannot readily be inferred from information that is so available, that financial analyst or other relevant person must not undertake personal transactions (or trade on behalf of any other person) in financial instruments to which the investment research relates, or in any related financial instruments, until the recipients of the investment research have had a reasonable opportunity to act on it;
- b) in circumstances not covered by (1), a financial analyst and any other relevant persons involved in the production of investment research must not undertake personal transactions in financial instruments to which the investment research relates, or in any related financial instrument, contrary to current recommendations, except in exceptional circumstances and with the prior approval of the Compliance Officer;
- c) exceptional circumstances in which financial analysts and other relevant persons may, with prior written approval, undertake personal transactions in financial instruments to which investment research relates include those circumstances where, for personal reasons relating to financial hardship, the financial analyst or other relevant person is required to liquidate a position.

### 4) Inducements

- a) Hiddensee itself, financial analysts, and other relevant persons involved in the production of investment research must not accept inducements from those with a material interest in the subject matter of the investment research. Small gifts or minor hospitality below a level specified in the firm's Conflicts of Interest Policy and mentioned in the description of that policy is not considered an inducement.
- b) Hiddensee itself, financial analysts, and other relevant persons involved in the production of investment research must not promise issuers favourable research coverage.

## 5) **Required Disclosure of Interests**

Hiddensee must disclose its relationships and circumstances that may reasonably be expected to impair the objectivity of the research recommendation, which may include where these persons, or any natural person working for them under a contract of employment or otherwise who was involved in producing the recommendation, have an interest or a conflict of interest concerning any financial instrument or the issuer to which the recommendation, directly or indirectly, relates. In particular:

- a) any major shareholdings that exist between it or any affiliated company on the one hand and the relevant issuer on the other hand, including at least:
  - i. shareholdings exceeding 5% of the total issued share capital in the relevant issuer held by the firm or any affiliated company; or
  - ii. shareholdings exceeding 5% of the total issued share capital of the firm or any affiliated company held by the relevant issuer; or
  - iii. a net long or short position exceeding the threshold of 0.5% of the total issued share capital of the issuer
- b) any other financial interests held by the firm or any affiliated company in relation to the relevant issuer which are significant in relation to the research recommendation;
- c) if a person working for the firm who is involved in the preparation of a research recommendation, receives or purchases shares of the relevant issuer prior to a public offering of those shares, the price at which the shares were acquired and the date of acquisition must also be disclosed in the research recommendation.

## 6) **Conflicts of Interests**

A financial analyst should not become involved in activities other than the preparation of investment research where such involvement is inconsistent with the maintenance of the financial analyst's objectivity.

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